



2024/11/7

產業類別	其他
投資建議	買進 
收盤價	目標價
NT\$ 146.00	NT\$ 170.00

本次報告：座談會

## 交易資料

潛在報酬率 (%)	16.44
52 週還原收盤價區間 (NT\$)	61.88-146.00
市值 (NT\$百萬元)	28620
市值 (US\$百萬元)	890
流通在外股數 (百萬股)	196.00
董監持股 (%)	2.17
外資持股 (%)	71.58
投信持股 (%)	1.32
融資使用率 (%)	5.21

## 財務資料

	2023
股東權益 (NT\$百萬元)	13,590
ROA (%)	2.73
ROE (%)	3.93
淨負債比率 (%)	31.79

## 公司簡介

志強創始初期為進出口足球鞋及其他運動相關產品貿易業務為主，於 2000 年開始由貿易商向上發展為代工製造商，主力專業生產銷售足球鞋、足球、美式橄欖球，2017 年重組組織架構創立志強國際。全球足球鞋市占率達 21%。Adidas、Nike 為公司前兩大客戶。

主要客戶：Adidas、Nike、Brooks、亞瑟士  
主要競爭對手：寶成等

林其美 iris.lin@sinopac.com

## 志強-KY (6768 TT)

明年獲利將達新高

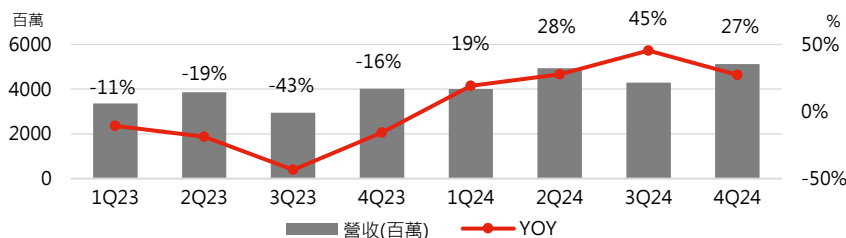
### 永豐觀點

4Q24 為全年最旺季，營收將超越 2Q24，2025 年將雙位數成長，獲利將超越 2022 年高峰。

### 投資評價與建議

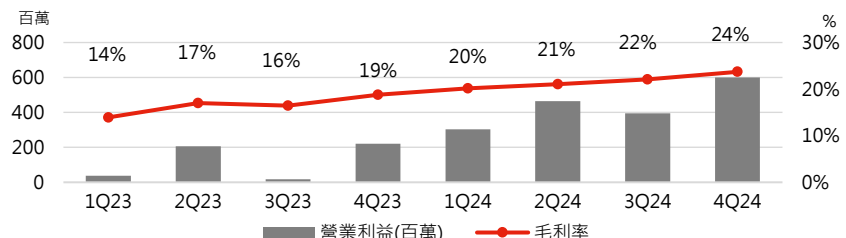
**調高目標價：**原因為：(1) 4Q24 為全年最旺季，營收將超越 2Q24，不過過往經歷 11 月、12 月營收將不如 10 月，營收高、產能利用率高對毛利率亦是有利，(2) 預料 2025 年將雙位數成長，且四客戶都會成長，客戶自然成長與公司滲透率增加是成長的主因，(3) 印尼新廠 1H25 開始營運，新產能的加入有助於中長期承接更多訂單。在評價方面，過去本益比區間在 7-25 倍，由於客戶下單積極，公司出貨量與獲利皆優於預期，2025 年展望亦樂觀，乃調高目標價，目標價由 126 元(12.5 X 2025 EPS)調升至 170 元(17 X 2025 EPS)。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

### 近八季營業利益及毛利率趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

## 營運現況與分析

**志強簡介：**1992 年成立志強興業，創始初期為進出口足球鞋及其他運動相關產品貿易業務為主，於 2000 年開始由貿易商向上發展為代工製造商，主力專業生產銷售足球鞋、足球、美式橄欖球，2017 年重組組織架構創立志強國際。主力客戶為 Adidas、Nike、Brooks、亞瑟士，為 Adidas、Nike 足球鞋主要供應商，志強全球足球鞋市占率達 21%。Adidas、Nike 為公司前兩大客戶，2024 年前三季佔營收比重分別為 57%與 34%。

**3Q24 EPS 為 1.76 元、符合預期，4Q24 為全年最旺季，預估 EPS 為 2.48 元：**志強 3Q24 營收 42.92 億元(+45.42%YoY)，毛利率 22.12%，營業利益 3.94 億元，稅後淨利 3.44 億元(+320%YoY)，EPS 為 1.76 元，符合預期。10 月營收來到 20.94 億元(+61.56%YoY)，過往經驗 10 月營收通常會攀高，主要是為歐美聖誕節銷售作準備，11 月與 12 月營收通常會比 10 月低一些，預料 4Q24 營收會超越 2Q24，產能利用率高對毛利率亦是有利，預估 4Q24 營收 51.28 億元(+16.96%YoY)，稅後淨利 4.86 億元(+190.47%YoY)，EPS 為 2.48 元。

**2024 年四客戶皆成長，大客戶愛迪達優於預期，與 F50 銷量好有關：**公司目前有四客戶，包括愛迪達(營收占比 57.4%)、Nike(營收占比 34%)、亞瑟士與 Brooks，兩者各占約 3%-4%。公司主要為愛迪達、Nike 生產釘鞋類，最大鞋款為足球鞋，滲透率為 35%-40%，愛迪達的 F50 全系列皆為公司代工，除此之外尚有戶外鞋(一般鞋與防水鞋)。F50 除了梅西代言外，尚有西班牙明星小將與美國饒舌歌手 Bad Bunny，銷量相當好，這也帶動志強的代工量；公司為 Nike 代工釘鞋類，雖然 Nike 組織調整，但這些鞋款銷售不錯，志強今年出貨給 Nike 依舊成長。至於亞瑟士與 Brooks 今年也有 100 多萬雙的出貨量。整體而言，今年志強全年出貨量可達 3500 萬雙，這當中足球鞋約 1900-2000 萬雙，跑鞋、棒球鞋、戶外鞋出貨量占比也各有 5%-8%。

**2025 年雙位數成長，預料將超越 2022 年高峰：**展望 2025 年，預估愛迪達將會有低雙位數的成長，Nike 也會小幅成長，而亞瑟士與 Brooks 營收將翻倍，主要是基期較低的因素。2022 年時公司營運來到高峰，當年出貨量 4400 萬雙、員工人數達 3 萬人，今年集團出貨量 3500 萬雙，員工人數 2.7 萬人至 3 萬人，越南目前招工較困難，柬埔寨與印尼則沒有這樣的問題，由於訂單持續成長，員工人數將會朝 3 萬人邁進，另外印尼新廠也會於 1H25 投產，這些因素將可支應 2025 年訂單增加的需求。我們預期 2025 年營運將會超越 2022 年的高峰。

**主要生產基地位於越南、柬埔寨，印尼新廠將於 1H25 投入營運：**公司主要生產基地位於柬埔寨(1/3)、越南(2/3)，公司規劃於印尼設立新廠，1H25 將投產，全滿時年產能 1200 萬雙，規劃 600 萬雙為 Brooks 代工，產能將逐漸爬坡上升，預計 2-3 年填滿。

**調高財務預估：**預估 2024 年營收為 183.67 億元(+29.28%YoY)，營業利益 17.6 億元，稅後淨利為 16.19 億元(+197%YoY)，稅後 EPS 為 8.26 元(原估 7.71 元)。預估 2025 年營收為 214.83 億元(+16.96%YoY)，營業利益 22.78 億元，稅後淨利為 19.7 億元(+21.68%YoY)，稅後 EPS 為 10.05 元(原估 9 元)。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	4,012	4,936	4,292	5,128	18,367
營業毛利	809	1,039	949	1,216	4,013
營業利益	303	464	394	600	1,760
稅前淨利	439	572	438	640	2,089
稅後純益	340	449	344	486	1,619
稅後 EPS (元)	1.73	2.29	1.76	2.48	8.26
營收 QoQ 成長率	-0.38	23.03	-13.03	19.48	--
營收 YoY 成長率	19.18	27.77	45.44	27.34	29.28
毛利率	20.16	21.05	22.11	23.71	21.85
營益率	7.55	9.40	9.18	11.70	9.58
稅後純益率	8.45	9.08	8.01	9.48	8.81

資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024F	2025F
營業收入	12,336	18,525	14,208	18,367	21,483
%變動率	-8.72	50.17	-23.31	29.27	16.97
營業毛利	2,435	4,284	2,367	4,013	4,913
毛利率 (%)	19.74	23.13	16.66	21.85	22.87
營業淨利	796	2,253	480	1,760	2,278
稅前淨利	864	2,364	764	2,089	2,568
%變動率	48.52	173.63	-67.66	173.43	22.93
稅後純益	647	1,808	545	1,619	1,970
%變動率	58.22	179.33	-69.86	197.06	21.68
稅後 EPS * (元)	3.42	9.22	2.78	8.26	10.05
市調 EPS * (元)	3	9.28	3.05	7.75	--
PER (x)	42.69	15.84	52.52	32.16	14.53
PBR (x)	2.37	2.02	2.11	2.03	1.92
每股淨值 * (元)	61.51	72.18	69.34	71.96	76.21
每股股利 (元)	3.50	5.00	3.80	--	--
殖利率 (%)	6.06	7.82	5.91	--	--

\* 以目前股本計算

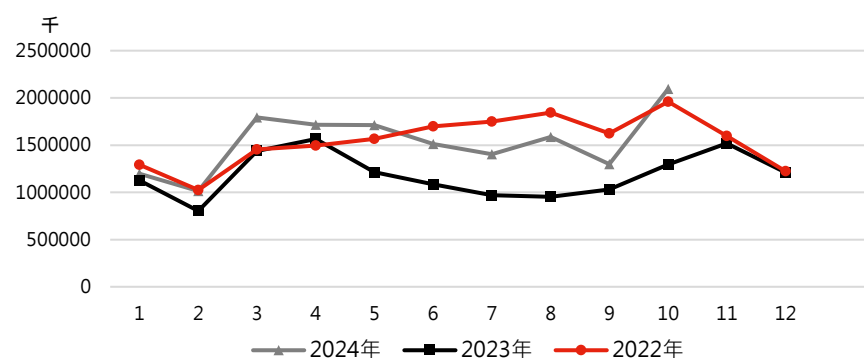
資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

## 營運基本資料

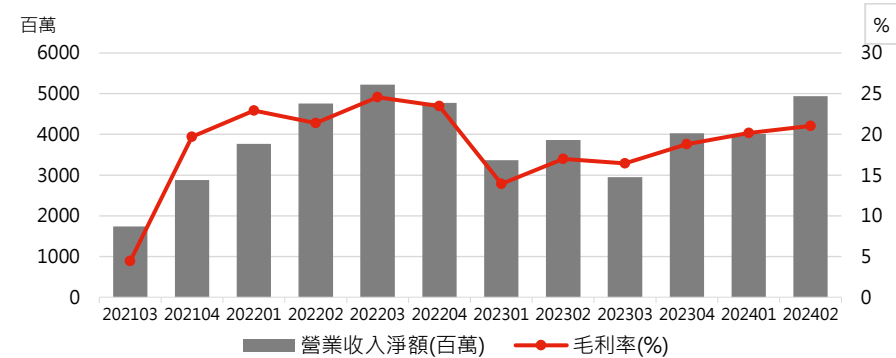
### 同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2023	2024	2023	2024	2023	2024

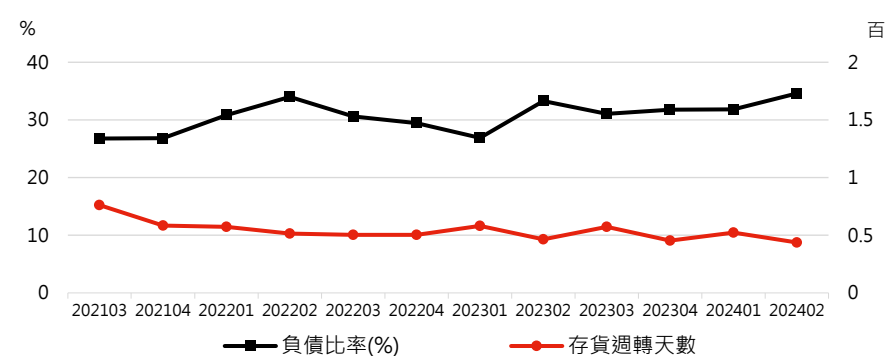
### 近三年單月營收狀況



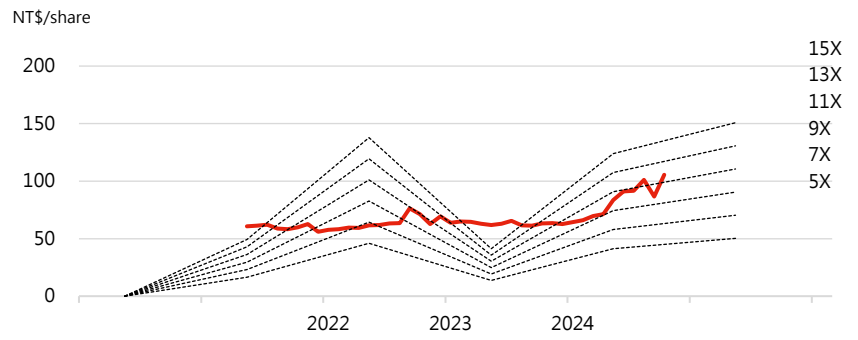
### 近三年單季營收 VS 毛利率趨勢圖



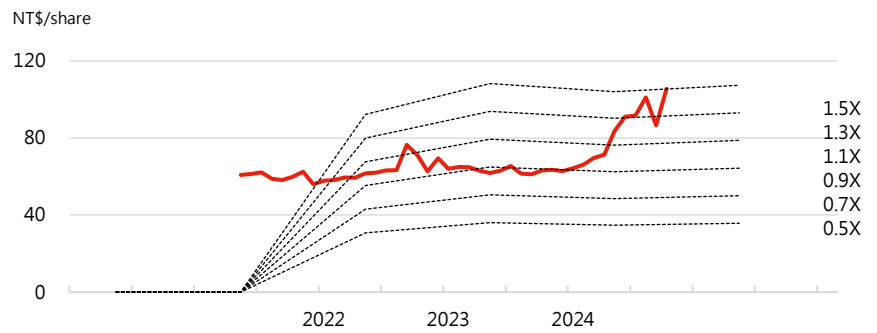
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



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臺北	永豐證券投資顧問股份有限公司 臺北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 臺北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345
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香港	永豐金證券(亞洲)有限公司 香港銅鑼灣新寧道 1 號 7 樓 電話：(852) 2586-8288
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上海	永豐金證券(亞洲)有限公司上海代表處 中國上海市浦東新區世紀大道 1528 號陸家嘴基金大廈 1903A-2 室 電話：(86-21) 6228-8220
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110 年金管投顧新字第 024 號

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S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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